



MARYLAND

GRAIN & LIVESTOCK REPORT

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Markets Pull Back from Recent Highs

The equity and commodity markets fell from lofty levels achieved over the last several weeks. The Dow hit multi-year highs last week only to fall 186.41 points this week to settle at 13,046.14 today. Oil has lost \$1.75 a barrel to close at \$105.43 on Thursday. Gold is down again this week declining another \$16.40 an ounce to finish trade at \$1,642.50. The dollar index continues to hover around the 80 level, but is down slightly this week. The agricultural commodities fell from recent multi-month highs.

The corn market is experiencing profit taking after reaching multi-month highs late last week. The grain is down 28 ½ cents on the May contract to settle at \$6.44 ½ Thursday. Weighing on the market is continued warmer than normal weather for the majority of the Midwest. Planting is starting well ahead of schedule leading many traders and producers to believe more acres will go to corn rather than soybeans. Export sales continue to beat expectations and were reported as 862,100 MT, which is up 3.1% from last week.

Soybeans have benefited from continued production reductions in South America although the oilseed has fallen 24 ½ cents on the May contract this week. After settling today at \$13.49 ½, the market is looking poised for a sharp decline back to support near \$12.90. Trend following funds are net long roughly 150,000 contracts, which is the most since the highs of late August. Shortly thereafter a sharp sell off occurred. Export sales disappointed this week at 356,700 MT, which is down 41.5% from last week.

The wheat market has fallen into a trend of following the corn market recently as the two grains compete for feed use. On the week, wheat is down 25 ¾ cents to close at \$6.46 ¼ on the CBOT May contract. Our domestic winter wheat crop is in very good condition with yield prospects at a high level. Internationally, competition is coming from Australia, the Black Sea area, and India most recently. The crop in France has had severe frost damage on about 700,000 hectares, which may be replanted. Export sales beat expectations this week and were reported as 539,300 MT, which is up 78.3% from last week.

This week has been a reverse in the recent steady climb of equities and commodities. Most markets have pulled back after achieving levels not seen in months, if not years. Focus in the commodities sector is on the upcoming Planting Intentions and Quarterly Grain Stocks reports set to be published on March 30th.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	3/13	3/20	3/13	3/20	3/13	3/20	3/13	3/20
Western, MD	6.91	6.82	12.60	12.56	6.67	6.64	4.80	4.80
Central, MD	----	6.89	----	12.95	----	6.21	----	----
Southern, MD	6.47	6.33	12.99	12.95	----	----	----	----
Upper E. Shore	6.97	6.83	13.07	13.03	----	----	4.50	4.50
Lower E. Shore	7.09	7.04	13.16	13.24	5.88	5.77	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	3/13	3/20	3/13	3/20	3/13	3/20	3/13	3/20
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.84	5.85	12.30	12.56	5.89	5.30	----	----

GRAIN FUTURES - CME Group - Settle - March 22, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAY12	644’4	MAY12	1349’4	MAY12	646’2	MAY12	370.1
JLY12	642’6	JLY12	1356’6	JLY12	655’4	JLY12	371.1
SEP12	582’4	AUG12	1348’4	SEP12	670’2	AUG12	368.0
DEC12	555’6	SEP12	1328’2	DEC12	689’6	SEP12	362.2
MAR13	566’0	NOV12	1311’6	MAR13	703’0	OCT12	354.0
MAY13	574’0	JAN13	1312’4	MAY13	710’4	DEC12	352.7
JLY13	577’6	MAR13	1301’4	JLY13	710’0	JAN13	350.7
SEP13	551’4	MAY13	1290’6	SEP13	718’6	MAR13	347.5
DEC13	547’2	JLY13	1293’6	DEC13	734’2	MAY13	342.6
MAR14	558’2	AUG13	1282’0	MAR14	742’2	JLY13	342.4

HAY AND STRAW

New Holland, PA - March 19, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
160.00 – 340.00	130.00 – 395.00	175.00 – 300.00	70.00 – 310.00	115.00 – 220.00	

Westminster, MD – March 20, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.80 – 6.30	4.90 – 6.10	2.00 – 5.90	2.00 – 4.90	2.20 – 5.70	1.00 – 3.30

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - March 24, 2012							
		Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.		95.82	95.86	86.14	80.25		
12 City Composite		94.31	94.48	86.31	84.30		
SHEEP & LAMBS - Westminster, MD – March 20, 2012 – (\$/CWT)				GOATS & KIDS- March 20, 2012			
Sheep	75.00 – 152.50	Lambs Under 50	172.50 – 197.50	Large	142.50 – 227.50		
		50 – 80 lbs	155.00 – 195.00	Medium	117.50 – 156.50		
		90 – 130 lbs	126.00 – 140.00	Kids	35.00 – 40.00		
HOGS & PIGS							
DIRECT MARKET HOGS - March 22, 2012 ^{2/}			MARKET HOGS - Westminster, MD – March 20, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215-275 lbs	55.00 – 67.50	Heavyweights	39.50 – 59.50	
Iowa, Minn	74.00 – 84.75	83.60	Heavyweights	60.50 – 66.50	Lightweights	50.50 – 59.50	
Eastern Cornbelt	72.00 – 85.00	81.13					
* Base price is the price from which no discounts are subtracted and no premiums are added.					Boars		
					Heavyweights	22.00 – 26.00	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - March 19, 2012 ^{2/}							
Percent Lean	Weight	Price					
49 - 54	220 – 300 lbs	62.00 – 67.00					
	300 – 350 lbs	53.00 – 58.00					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- March 21, 2012 Next Feeder Pig sale – Apr 4, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
15 – 30 lbs	200.00	200.00		40 – 50 lbs	145.00	145.00	
30 – 40 lbs	145.00 – 160.00	151.18		60 – 80 lbs	100.00 – 105.00	103.57	
LIVESTOCK FUTURES - CME Group - Settle (CWT) – March 22, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
APR12	125.25	OCT12	129.00	APR12	85.40	JLY12	93.25
JUN12	122.18	DEC12	130.28	MAY12	94.10	AUG12	94.10
AUG12	124.28	FEB13	130.93	JUN12	92.83	OCT12	85.25
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – March 19, 2012 ^{2/}			Westminster, MD – March 20, 2012				
Steers	300 – 400 lbs	186.00 – 213.00					
	400 – 500 lbs	185.00 – 206.00	Steers	201 – 400 lbs	99.00 – 116.00		
	500 – 600 lbs	181.00 – 198.00		401 – 600 lbs	105.00 – 158.00		
	600 – 700 lbs	165.00 – 182.00		601 – 800 lbs	112.00 – 149.00		
	700 – 800 lbs	145.00 – 154.00		801 – 1000 lbs	90.00 – 118.00		
	900 – 1000 lbs	130.00 – 134.25					
Heifers	200 – 300 lbs	175.00	Heifers	201 – 400 lbs	118.00 – 158.00		
	300 – 400 lbs	156.00 – 176.00		401 – 600 lbs	111.00 – 150.00		
	400 – 500 lbs	150.00 – 173.00		601 – 800 lbs	109.00 – 137.00		
	500 – 600 lbs	147.00 – 164.00		801 – 1000 lbs	109.00 – 110.00		
	600 – 700 lbs	134.00 – 153.50					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – March 20, 2012							
Sltr. Cows			Fed Heifers				
Breakers	80.00 – 85.00		Fat	128.50 – 130.00			
Boners	72.00 – 78.50		Lean	122.00 – 126.00			
Thin/Slow	70.00 & Down		Holsteins	83.00 – 96.00			
Fed Steers			Hols. Bull Calves to Feed				
Fat	119.00 – 123.50		#1	217.50 – 220.00			
Lean	111.00 – 117.00		#2	155.00 – 178.00			
Holsteins	87.50 – 97.50		#3	72.50 – 127.50			
Lancaster, New Holland & Vintage – March 22, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1325 – 1610 lbs	127.00 – 130.00	Choice 2-3	1205 – 1245 lbs	118.00 – 123.00		
Choice 2-3	1255 – 1505 lbs	123.00 – 127.00					
Select 2-3	1175 – 1470 lbs	117.00 – 121.00	Sltr. Cows:	Percent Lean	Avg. Dressing		
			Premium White	65 – 75	84.50 – 87.00		
Holstein Steers:			Breakers	75 – 80	81.50 – 85.50		
Hi Ch & Pr 3-4	1320 – 1615 lbs	110.00 – 114.00	Boners	80 – 85	78.00 – 83.50		
Choice 2-3	1235 – 1580 lbs	103.00 – 109.00	Lean	88 – 90	73.50 – 77.00		
Select 2-3	1205 – 1450 lbs	98.00 – 101.00					

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)
2/ Source: USDA, AMS